

Message Text

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ACTION EUR-25

INFO OCT-01 EA-11 NEA-10 IO-13 ADP-00 SSO-00 CCO-00 AGR-20

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STR-08 OMB-01 CEA-02 CIAE-00 DODE-00 PM-07 H-02

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TO SECSTATE WASHDC 9887

INFO AMEMBASSY ANKARA

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E. O. 11652: N/ A

TAGS: EFIN, OECD

SUBJECT: OECD MINISTERIAL COUNCIL DISCUSSION OF ECONOMIC POLICY
ISSUES, JUNE 6-7, 1973

REFS: (A) C/ A(73)16 (B) C(73)101 FINAL

1. SUMMARY: OECD COUNCIL AT MINISTERIAL LEVEL DISCUSSED AGENDA ITEMS 1 (A) AND 1(B) REF (A) AFTERNOON JUNE 6 AND MORNING JUNE 7, 1973. MAIN TOPICS WERE INFLATION, CURRENT PAYMENTS TRENDS, INTERNATIONAL ECONOMIC NEGOTIATIONS, AND XCSS. DISCUSSION REVEALED WIDESPREAD PREOCCUPATION WITH PROBLEM OF INFLATION, BOTH DOMESTICALLY AND IN ITS INTERNATIONAL CONTEXT. AUSTRIANS, SWISS AND BELGIANS, IN THEIR CONCERN WITH " INTERNATIONALLY TRANSMITTED" INFLATION, TRIED UNSUCCESSFULLY TO OBTAIN COMMITMENT FOR CONSULTATIONS ON INTERNAL AND EXTERNAL MONETARY CONDITIONS IN ORDER TO ASSURE ORDERLY EXCHANGE MARKETS. IN VIEW OF EVIDENT MISCONCEPTIONS EXTENT USG ACTIONS TO COMBAT INFLATION, SECRETARY SHULTZ SUBMITTED HIS PREPARED STATEMENT FOR RECORD AND COMMENTED ORALLY ON U. S. STEPS TO COMBAT INFLATION. HE ALSO UNDERScoreD THAT INTERNATIONAL ECONOMIC INTERCHANGE MADE POSSIBLE MUTUAL GAIN FOR ALL, AND U. S. WILL APPROACH NEGOTIATIONS ON TRADE, MONETARY AND RELATED MATTERS IN THIS SPIRIT. MOST REPS FELT THAT EXISTING INTERIM MONETARY ARRANGEMENTS WERE WORKING REASONABLY WELL, THAT RATES ESTABLISHED AFTER MARCH PARIS COMMUNIQUE ARE GENERALLY APPROPRIATE AND THAT DOLLAR MIGHT WELL RETURN TO THOSE LEVELS IN NEAR FUTURE. BARBER AND OTHERS EXPRESSED STRONG SENTIMENT FOR ACCELERATING NEGOTIATIONS IN C-20 BY HOLDING JULY

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MEETING C-20 MINISTERS. GISCARD SUGGESTED THAT " BIG COUNTRIES WHOSE CURRENCIES HAVE RECENTLY BEEN UNDER ATTACK" DEMONSTRATE DETERMINATION TO DEFEND EXCHANGE RATES. HE ALSO PElLED OUT FRENCH APPROACH TO TRADE AND MONETARY NEGOTIATIONS, AND SAID VIABLE MONETARY STRUCTURE WAS NECESSARY FOR SUCCESSFUL TRADE NEGOTIATIONS. LATTER SHOULD BE SELF- CONTAINED AND BASED ON RECIPROCITY AND MUTUAL ADVANTAGE. SOAMES ACCEPTED GISCARD' S FORMULATION ON RECIPROCITY AND MUTUAL ADVANTAGE, BUT AGREED WITH SHULTZ' S CALL FOR SPIRIT WHICH RECOGNIZES TRADE AS NATURAL AREA FOR INTERNATIONAL COOPERATION. END SUMMARY.

2. INFLATION: NEARLY ALL SPEAKERS REFERRED TO INFLATION AS MAJOR OR DOMINANT PROBLEM FOR DOMESTIC ECONOMIES AND FOR INTERNATIONAL ECONOMY. MOST RECOMMENDED STRONG LANGUAGE IN OECD COMMUNIQUE CONCERNING INFLATION, AND STRESSED NEED FOR ACTION RATHER THAN DECLARATIONS. REPS DESCRIBED CURRENT INFLATIONARY TRENDS IN THEIR ECONOMIES AND ENUMERATED VARIOUS DOMESTIC FISCAL, MONETARY AND OTHER MEASURES BEING TAKEN TO COMBAT INFLATION. MUCH STRESS WAS GIVEN TO INFLUENCE ON DOMESTIC ECONOMIES OF CERTAIN INTERNATIONALLY DISTRIBUTED INFLATIONARY PRESSURES, ESPECIALLY STRONG RISE IN COMMODITY PRICES. A FEW REPS ALSO ATTRIBUTED PART OF INFLATIONARY PRESSURES TO EXCESSIVE INTERNATIONAL LIQUIDITY .

3. SHULTZ STATED THAT U. S. HAS TAKEN STRONG STEPS TO COMBAT DOMESTIC INFLATION AND THAT U. S. CONTINUES TO HAVE PERHAPS MOST COMPREHENSIVE SYSTEM OF WAGE AND PRICE CONTROLS IN OECD. U. S. BUDGET IS RAPIDLY MOVING INTO NEAR BALANCE, WITH SWING TOWARD RESTRAINT OF ABOUT \$15 BILLION BETWEEN FISCAL 1973 AND 1974, AND EXPECTATION OF FULL EMPLOYMENT SURPLUS IN 1974. IN ADDITION, U. S. IS TAKING STRONG MEASURES TO INCREASE SUPPLY, ESPECIALLY IN FOOD PRODUCTION WITH OPENING OF 40 MILLION ADDITIONAL ACRES TO PRODUCTION. AS FOR LABOR NEGOTIATIONS, PRESENT TREND IS TOWARD RESPONSIBLE BARGAINING AND RELATIVELY PEACEFUL RELATIONSHIPS.

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4. BARBER (U. K.) REPORTED PROGRESS OF ANTI- INFLATIONARY INCOME AND PRICE POLICIES IN U. K. HE SUGGESTED EFFECTIVENESS SUCH POLICIES GREATER DURING PERIODS IN WHICH ECONOMY IS EXPANDING; LABOR IS LESS LIKELY TO PUSH FOR EXCESSIVE SETTLEMENTS WHEN TOTAL ECONOMIC OUTPUT IS GROWING. HE CONTRASTED THIS WITH EARLIER PERIOD OF ECONOMIC STAGNATION IN U. K. DURING WHICH PRICE CONTROLS HAD NOT WORKED.

5. SECGEN NOTED THAT RISING DEMAND, COUPLED WITH ALREADY EXISTING COST PUSH IN MANY OECD COUNTRIES, COULD WELL ADD TO INFLATIONARY THRUST IN NEAR FUTURE. HE BELIEVED THAT PRESENT SET OF POLICIES IN MOST COUNTRIES WOULD NOT SIGNIFICANTLY DECREASE THESE PRESSURES. HE ARGUED THAT IT WAS IMPORTANT TO CONTROL INFLATIONARY BOOM AT EARLY STAGE TO PREVENT IT FROM FALLING INTO RECESSION LATER ON. HE RECOGNIZED, HOWEVER, THAT SCOPE FOR CONCERTED INTERNATIONAL ACTION ON INFLATION RAISED PROBLEMS SUCH AS TIMING, PARLIAMENTARY PROCEDURES, ETC.

6. SOME REPS NOTED GROWING POSSIBILITY OF TAX- PUSH

INFLATION. FISCAL ANTI- INFLATIONARY POLICY AIMED
PRIMARILY AT REDUCING CONSUMPTION IS BEING FRUSTRATED BY
GROWING DEMANDS FOR EVEN MORE RAPID WAGE INCREASES.

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7 A. GENERAL TONE OF DISCUSSION STRONGLY SUGGESTED THAT INFLATION WAS INCREASINGLY STRUCTURAL AND NOT JUST CYCLICAL PROBLEM. GISCARD TERMED THIS NEO- INFLATION MOST IMPORTANT ECONOMIC PROBLEM OF OUR TIME. IN VIEW SOME REPS, STRUCTURAL ASPECT OF INFLATION MADE CONCERTED ACTION MORE APPROPRIATE.

7 B. SMALL OECD COUNTRIES, PARTICULARLY AUSTRIA, SWITZERLAND, BELGIUM, EXPRESSED STRONG CONCERN WITH INTERNATIONAL ASPECTS OF INFLATION. AUSTRIAN REP STRESSED NEED FOR INTERNATIONAL COOPERATION TO ACHIEVE SUCCESS AGAINST INFLATION. HE ARGUED THAT ORIGINS OF INFLATION ARE INTERNATIONAL IN CHARACTER , THAT MERE RECOGNITION OF PROBLEM INADEQUATE, AND REITERATION REQUIRED FROM ALL MEMBERS OF NEED FOR RESTRICTIVE DOMESTIC FISCAL AND MONETARY POLICIES. HE NOTED THAT PUBLIC WOULD ASSUME ANTI- INFLATIONARY EFFORTS WILL FAIL IF IT BECAME CLEAR THAT A FEW IMPORTANT GOVERNMENTS WOULD NOT ADEQUATELY JOIN IN THE EFFORT. SPECIFIC AUSTRIAN PROPOSALS INCLUDED (1) NEED TO OBTAIN AGREEMENT AMONG MEMBERS CONCERNING THEIR OBLIGATION TO CONSULT BEFORE TAKING ECONOMIC POLICY MEASURES THAT WOULD IMPACT ON OTHER COUNTRIES, (2) NECESSITY FOR ACTION BY GROUPS OF COUNTRIES DURING PERIOD OF ESPECIALLY BAD INFLATIONARY PRESSURES, (3) ESTABLISHMENT WP OF INFORMATION EXPERTS TO PROVIDE PUBLIC WITH NEEDED INFORMATION, (4) NEED FOR INTENSIVE STUDIES ON INFLATIONARY ASPECTS OF AGRICULTURE, MNC'S, LABOR MARKET POLICIES, PREPARATION OF IMPROVED PRICE INDICES AND KEY STRUCTURAL FACTORS UNDERLYING INFLATION.

8. BARBER (U. K.) AGREED THAT PRESENT ARRANGEMENTS NOT UNSATISFACTORY, BUT WARNED AGAINST COMPLACENCY AND STRONGLY RECOMMENDED THAT MINISTERS SHOULD NOW TAKE
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CONTROL OF DISCUSSION IN C-20. HE CALLED FOR MINISTERIAL C-20 MEETING IN JULY 1973 (DETAIL IN SEPTTEL).

9. SHULTZ NOTED CLEAR AND SUBSTANTIAL TREND OF IMPROVEMENT IN U. S. BALANCE OF PAYMENTS , ESPECIALLY AS RESULT OF IMPROVEMENT IN TRADE BALANCE . HE SHARED VIEW THAT WORK ON INTERNATIONAL MONETARY REFORM IN C-20

SHOULD MOVE FORWARD RAPIDLY. AGREED THAT DE FACTO INTERNATIONAL SYSTEM SEEMED TO BE WORKING WELL IN WITHSTANDING CURRENT PRESSURES IN MARKETS, THAT PARITIES ESTABLISHED ABOUT TWO MONTHS AGO WERE REALISTIC, AND THAT FREE MARKET WOULD MOVE BACK TOWARD THOSE RATES FAIRLY SOON.

10. GISCARD OUTLINED BASIC FRENCH OBJECTIVES IN MONETARY NEGOTIATIONS (SEE SEPTTEL). HE EXPRESSED CONFIDENCE THAT EXCHANGE RATE PATTERN ESTABLISHED IN MARCH WAS REALISTIC IN EXISTING WORLD ECONOMIC CONTEXT. WORLD PAYMENTS STRUCTURE WAS MOVING STEADILY TOWARD BETTER BALANCE AND WAS LIKELY TO CONTINUE TO DO SO. FACT THAT FOREIGN EXCHANGE RATES HAD RECENTLY OVER-REACTED CONSTITUTED, IN HIS OPINION, CLEAR PROOF THAT PERMANENT INTERNATIONAL MONETARY SYSTEM MUST AVOID EXCESSIVE FLEXIBILITY. MARKETS WERE AND WOULD REMAIN PROFOUNDLY IRRATIONAL. FELT IMMEDIATE NEED WAS TO RESTORE CONFIDENCE AND THAT "IT WOULD BE PARTICULARLY HELPFUL IN AFFIRMING THE VALUE OF THESE EXCHANGE RELATIONS IF INITIATIVES WERE TAKEN WITHIN NEXT FEW DAYS PARTICULARLY BY THE BIG COUNTRIES WHOSE CURRENCIES HAVE RECENTLY BEEN UNDER ATTACK TO DEMONSTRATE THEIR DETERMINATION TO DEFEND GRID OF PARITIES ON THE MARKET." WHILE HE AGREED WITH DESIRABILITY OF RAPID MOVEMENT TO ESTABLISH NEW MONETARY SYSTEM, HE ATTACHED HIGHER PRIORITY TO ACHIEVING DURABLE SYSTEM THAN TO QUICK SOLUTION.

11. TRADE. HIGHLIGHTS OF COMMENTS ON TRADE WERE CONTAINED MAINLY IN STATEMENTS BY SHULTZ, GISCARD, AND SOAMES. SHULTZ NOTED THAT INTERNATIONAL TRADE HAS GROWN DRAMATICALLY IN PAST FIVE YEARS IN SPITE OF TURMOIL, DISCUSSION, AND ARGUMENTS OVER INTERNATIONAL PAYMENTS SYSTEM. SUGGESTED REASONS FOR THIS WAS THAT TRADE IS MUTUALLY ADVANTAGEOUS TO ALL, AND NOTED THAT LIMITED OFFICIAL USE
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IT WAS IN THIS SPIRIT OF MUTUAL GAIN FROM INTERNATIONAL ECONOMIC INTERCHANGE THAT U. S. WILL APPROACH NEGOTIATIONS ON TRADE, MONETARY AND RELATED MATTERS. HE SAID OECD CAN MAKE AN IMPORTANT CONTRIBUTION TO THESE NEGOTIATIONS, PARTICULARLY IN EMPHASIZING POTENTIAL FOR MUTUAL ADVANTAGE.

12. GISCARD NOTED ESTABLISHMENT OF NEW MONETARY SYSTEM WAS ONE OF CONDITIONS FOR SUCCESS OF MTN. SINCE LARGE DISORDERLY CHANGES OF EXCHANGE RATES DISTORTED TRADE PATTERNS, NEGOTIATIONS ON TRADE BARRIERS WOULD BE OF LIMITED EFFECT WITHOUT APPROPRIATE MONETARY FRAMEWORK. NOTING THAT IT WAS TOO EARLY TO HAVE DETAILED POSITION FOR MTN, GISCARD SAID FOLLOWING POINTS WERE ESSENTIAL. NEGOTIATIONS SHOULD HAVE CLEARLY-DEFINED OBJECTIVES LEADING TO EQUITY AND BALANCE. SCOPE OF NEGOTIATIONS SHOULD BE LIMITED TO

TRADE AND HAVE THEIR OWN INTERNAL BALANCE. THERE
SHOULD BE NO ATTEMPT TO RELATE CONCESSIONS IN TRADE NEGOTIATIONS
TO " GLOBAL" NEGOTIATIONS IN OTHER FIELDS.
TRADE NEGOTIATIONS SHOULD BE BASED ON RECIPROCITY OF CON-
CESSIONS AND BALANCE OF ADVANTAGES. HE NOTED THAT EC
TARIFF LEVEL IS ALREADY LOWER THAN THAT OF ITS MAJOR
TRADING PARTNERS. WITH TARIFFS ALREADY LOW, OBJECTIVE
OF MTN SHOULD BE HARMONIZATION OF TARIFF RATES RATHER
THAN COMPLETE ELIMINATION OR SIMPLE LINEAR REDUCTION.
NOTION OF ELIMINATION OF TARIFFS WAS NOT REALISTIC. HE
SAID FRANCE DID NOT OBJECT IN PRINCIPLE TO ALL NTB' S BEING
CONSIDERED TOGETHER BUT PREFERRED TO CONCENTRATE ON SMALL
NUMBER WITH GREATEST IMPACT ON TRADE.

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13. SOAMES NOTED EC HAD MADE POSITIVE CONTRIBTION TO TRADE LIBERALIZATION OVER PAST 15 YEARS AND EMERGED AFTER KENNEDY ROUND WITH LOWEST TARIFF LEVEL OF ANY MAJOR TRADING POWER. LOOKING AHEAD TO FORTHCOMING MTN' S HE SAID FUNDAMENTAL PRINCIPLES AND OBJECTIVES ADOPTED BY EC DURING ITS 15- YEAR EXISTENCE WERE NOT AN OBJECT OF NEGOTIATION. HE SAID COMMISSION' S VIEW WAS THAT TWO BASIC EC OBJECTIVES SHOULD BE TO CONSOLIDATE AND TO PURSUE LIBERALIZATION OF INTERNATIONAL TRADE ON BASIS OF RECIPROCITY OF CONCESSIONS AND MUTUAL ADVANTAGE, AND TO IMPROVE POSSIBILITIES FOR DEVELOPING COUNTRIES TO PARTICIPATE IN EXPANSION OF WORLD TRADE. SOAMES AGREED WITH SHULTZ VIEW THAT, ALTHOUGH IN THESE NEGOTIATIONS THERE WILL BE DIFFERENCES WHICH SOME WOULD SEEK TO CALL CONFRONTATIONS, INTERNATIONAL ECONOMIC RELATIONS, RATHER THAN BEING NATURAL ARENA FOR DEEP- SEATED CONFLICT, CONSTITUTE NATURAL AREA FOR COOPERATION.

14. EXCOM SPECIAL SESSION: IN SHORT ORAL REPORT, CHAIRMAN JOLLES NOTED THAT: XCSS WAS (A) MOVING FORWARD IN DISCUSSING INTERRELATIONSHIPS INVOLVING MONETARY, TRADE, INVESTMENT AND AID ISSUES FROM GLOBAL VIEWPOINT, GIVING " DISCREET" SUPPORT TO NEGOTIATIONS GOING ON IN OTHER FORUMS, AND (B) DELVING MORE DEEPLY INTO CERTAIN ISSUES NOT DEALT WITH ELSEWHERE. LATTER INCLUDE INTERNATIONAL INVESTMENT AND MNC' S, AND MULTI- LATERAL SAFEGUARD CLAUSES. XCSS WOULD SEARCH FOR PRACTIAL APPROACHES AND FORMS OF INTERNATIONAL COOPERATION ON THESE MATTERS. HE SUGGESTED IT WAS IMPORTANT FOR XCSS TO CONTINUE AS FORUM FOR FRANK DISCUSSIONS AMONG KEY REPS FROM NATIONAL CAPITALS. MOST SPEAKERS SUPPORTED WORK FOR XCSS, SOME EMPHASIZING GLOBALITY OF APPROACH AS BEING NECESSARY
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ELEMENT TO SUPPLEMENT WORK ELSEWHERE, AND OTHERS GIVING
EMPHASIS TO QUESTION OF INTERNATIONAL INVESTMENT. SEVERAL
REPS, PARTICULARLY SCANDINAVIANS AND CANADA, UNDERSCORED
THEIR INTEREST IN WORK ON QUESTIONS CONCERNING MNC'S.
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